LoanStream Full Doc, Alt Doc & DSCR Closed End Second Matrix

| | OAGL | | | | | | | | | | | | É | | | | | | |
|--|---|---|---|------------------|---------|--|---|---|---------|------------------|--|---|--|--|---|---|---|--------------------------|--|
| Concurrent Close & Standalone Eligibility Matrix ⁴ | | | | | | | | | | | | | | Loan Programs | | | | | |
| Loan Amount | Occupancy | Property ^{2,3} | Cash-Out Refi Select Full Doc ⁴ FICO to Max CLTV ¹ 720+ 700+ 680+ | | | Purchalard Full Doc to Max CLTV ³ 700+ 68 | Term & (| & Cash-Out Refi Alt Doc & DSCR FICO to Max CLT 740+ 720+ 700+ 6 | | | | | Fixed Fully Amortized | • 10-Year Fixed (120 Months) • 20-Year Fixed (240 Months) • 30-Year Fixed (360 Months) | | | 10 Months) | | |
| \$ 350,000 \$ 500,000 \$ 750,000 | Primary Residence | SFR/PUD/ 2-4 Unit/Condo | 80% 80% 75% 75% 70% | | 5% | 85% 80 | 0% 759 5% 709 | 6 85% | 6 8 | 5% 80% 0% 70% | 6 759 | % 70% | 1 | · | • 30-1ear Fixed (300 Months) | | | | |
| \$ 350,000 \$ 500,000 | Investment | SFR/PUD/ 2-4 Unit/Condo | | 80% 80 75% 75 | | 80% 75 70% 65 | 5% 709 5% 609 | | | 5% 70% 5% 60% | | | | Program Codes & Descriptions | | | | | |
| \$ 350,000 \$ 500,000 | Second Home | 909/ 909/ 909/ 759/ 609/ 759/ 759/ 709/ 659/ | | | | | | | % 60% | | Select Full Doc & Standard Full, Alt Doc DSCR | | | | | | | | |
| ¹ 5% CLTV reduction for c ² 75% max CLTV s \$500,0 a ³ 2-4 Unit ineligible on Se c ⁴ Standalone close transa Detail | 000, 65% max CLTV elect Full Doc actions only on Sele Is | 7/>5500,000 on 2-4 Unit ext Full Doc, concurrent transaction ineligible Concurrent Close Standalone Close | | | | | | | | | | | | NanQ/TRID - 30 Yr Fixed - Concurrent NanQ/TRID - 20 Yr Fixed - Standalone NanQ/TRID - 20 Yr Fixed - Concurrent NanQ/TRID - 20 Yr Fixed - Concurrent NanQ/TRID - 20 Yr Fixed - Standalone NanQ/TRID - 20 Yr Fixed - Standalone NanQ/TRID - 20 Yr Fixed - Concurrent NanQ/Business - 20 Yr Fixed - Standalone NanQ/TRID - 10 Yr Fixed - Concurrent NanQ/TRID - 10 Yr Fixed - Standalone NanQ/TRID - 10 Yr Fixed - Standalone | | | | | |
| Max LTV/CLTV/HCLTV Property Type | | 2-4 Unit - 75% max CLTV ≤ \$500,000 & 65% max CLTV > \$500,000 (Second Home and Select Full Doc ineligible) | | | | | | | | | | | | | Product Fe | eatures | | | |
| CLTV Restrictions Income Types Alt Doc - One Yr SE, WVOE, 1099 | | Condo (warrantable & non-warrantable) - 75% max CLTV • Full Doc - Select and Standard • Alt Doc - Bank Statements, P&L w/3 mos Bank Stnt, One Yr Self-Employment, 1099, WVOE only, Asset Utilization • DSCR 5% CLTV reduction | | | | | | | | | - 11 | Closed End Second CES) | Eligible as 2nd Must subordir Qualifying rat | ed at closing, no dr d lien only nate to OCMBC 1s te is note rate | st mortgage v | when concurrent close | | | |
| ITIN DACA | | | | 75% max | CLTV (S | elect ineligible | | | | | | | 4 | | Qualifying payment is fully amortized payment | | | | |
| Foreign National | | | | 00 min FICO, 70 | | CLTV (Select in | neligible) | | | | | | | Product Restrictions (Not Permitted) | | | | | |
| Eligible 1st liens Minimum Loan Amount | | Refer to Product I | Restrictions 1st Liens - Concurr | ent Close | \$75,0 | | fer to Produ | ct Restriction | ons 1st | Liens - Stand | lalone Clos | se | \parallel | Borrowers | | | | | |
| Max Combined Liens | | \$2.0MM:>80%-85% CLTV \$2.5MM:>70%-80% CLTV \$3.5MM:>60%-70% CLTV \$5.0MM:>50%-60% CLTV No max limit: ≤50% CLTV Combined loans amounts over \$2.5MM: Primary Residences only, min 700 FICO required All existing subordinate/junior liens (except solar liens/leases/UCC filings) must be satisfied | | | | | | | | | | Blind Trusts Foreign Nationals (S Irrevocable Trusts ITIN (Select only) | Select only) | Land Tr Less tha old Life est | an 18 years | Non-Permanent Resident Aliens (Select only) Party to a lawsuit With diplomatic immunity | | | |
| DTI | | | ctive of 1st lien requirement or ctive of 1st lien requirement or | | | | | • ≤ 80% • > 80% | | | | | | | | Transact | ions | | |
| Full Doc - Select | | Wage Earners: Paystub, 2 yrs W-2s, W-2 transcripts Self-Employed: 2 yrs personal and business (if applicable) tax returns, tax transcripts | | | | | | | | | | | 1 | Assumable loans | | | holdbacks | Income produced by short | |
| Full Doc - Standard Alt Doc - Bank Statements | | Wage Earners: Paystub, 1-2 yrs W-2s, W-2 transcripts • Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, tax transcripts 12 months personal • 12 months business • 3+ months business + P&L statement • Self-Employed only | | | | | | | | | | 1 | Community Seconds Concurrent close with | | High Cost Loans Income produced, or in relation to, cannabis, hemp | | term rentals • Lien free properties • Property listed for sale within the last 6 months(refis only) | | |
| Alt Doc - One Year Self-Employed Alt Doc - WVOE | | 12 months banks statements and prior year W2 | | | | | | | | | | | 4 | other than OCMBC | | | | | |
| Alt Doc -1099 | | | | • 1099(s) | only so | urce of incom | е | | | | | | ╛ | | | 1st Liens - Concu | urrent Close | | |
| Alt Doc -Asset Utilization DSCR | | Amortized liquid assets for income - May be all income or blended w/other income 100% Utilization (w/out DTI) More restrictive of 1st lien requirement or ≥ 1.00 DSCR | | | | | | | | | | ┨ | | | | | | | |
| Vacant/Unleased (DSCR) STR (DSCR) | | Ineligible (refis only) • 5% CLTV reduction • Experienced investors only, must also have ≥ 12 mos STR rental history in last 3 years | | | | | | | | | 1 | First lien with lender other than OCMBC OCMBC HomePossible OCMBC HomeReady with | | | | | | | |
| Credit Event (BK,SS,FC,DIL) | | | | | | | | months -Select Full Doc 48 months - Standard Full Doc, Alt Doc & DSCR | | | | | | Agency and Non-Agenate and ARMs with fixed term < 5 years | High-LTV Refinance HomeOne HomePath | HomeReady with Reduced Mortgage Insurance Option HomeStyle | | | |
| Housing History | | 0 X 30 X 12 (Standard Full Doc, Alt Doc & DSCR only (Select ineligible) 0x30x24 - Select Full Doc 0 X 30 X 12 - Standard Full Doc, Alt Doc & DSCR | | | | | | | | | 1 | | | | | | | | |
| Cash-Out & Seasoning | | Max cash-out cannot exceed second lien amount (includes both 1st and 2nd loan proceeds on concurrent close refinance) Select only - No more than 1 cash-out refinance w/in last 12 mos, max of 2 allowed with ≤ 75% CLTV on current transaction | | | | | | | | | | | | | 1 | 1st Liens - Stand | lalone Close | | |
| First Lien Seasoning | | Seasoning not required | | | | | 6 mos seasoning required on existing first mortgage | | | | | | | All Affordable Purch | D-E 0 DD4 | Home equity line of | | Negative amortization | |
| Recently Listed Properties Appraisal | | When PIW used and \$\(\)\$ w/acceptable findings, ((DSCR, Condos, FE \$\(\) > \$\(\)25 Transferred NOTE: HPML loans requ | | | | | | | | | | programs (HomeSty Now, HomeReady, e • ARMs (Select only) • Balloon notes or fea • Construction or ren • Cross collateralized | credit (HELOC) • IO loans w/< 7 yrs remaining in IO period • Land Trusts • Loans in forbearance | | Private Mortgages Renovation loans Resident Transition Loans (RTL) Reverse mortgages | | | | |
| Secondary V | /aluation | • ≤ 2.5 CU, o | Required on all appraisals, acceptable secondary valuation product options: • ≤ 2.5 CU, or • AVM w/≥ .90 Score & FSD ≤ .10, or • Desk Review, or • Field Review, or • Exterior-only Appraisal, or • Full Appraisal | | | | | | | | | | | | | Property 1 | Types | | |
| Complia | ance | Allowable points and fees not to exceed the more restrictive of state law or 5.000%, State and Federal High-Cost loans not allowed Higher Priced Mortgage Loans (HPMIL) allowed, must comply with all applicable regulatory requirements DSCR Business Purpose Loans are exempt from ATR/QM Restrictions & Rules | | | | | | | | | | | | - 2-4 Units properties (Select only) - Agricultural zoned properties - Bed and Breakfast - Log homes - Properties w/PACE obligation - Properties w/PACE obligation | | | | | |
| Qualifying Payme | ent - Sr Liens | Fixed: Note rate ARMS: Greater of fully indexed rate or Note rate JO: Fully amort payment over term after IO | | | | | | | | | | | Boarding houses Churches Commercial and mix | xed-use | Manufactured or mobile homes Non-warrantable | | Properties w/private transfer fees Properties w/zoning violations | | |
| Reserv | | Follow 1st lien program requirements None required • ≤ \$250,000: O & E Property Report or Full Title Policy | | | | | | | | | \parallel | Condo hotels and co Co-Ops | | condos (Sele • Projects tha | ect only) it offer | Rural properties Solar Panels that affect first | | | |
| Title | | Specifical file Policy Specifical file Policy Specifical file Policy | | | | | | | | \parallel | Domes or geodesic domes unit rentals daily, lien position Dwelling w/more than 4 units weekly or monthly | | | | | | | | |
| Underwr | riting | More restrictive of 1st lien requirements or product guidelines Follow Select, Standard Full Doc, Alt Doc & DSCR program guidelines Additional Product Details | | | | | | | | | | \parallel | Fractional ownershi Hawaii properties in | | Properties > Properties n accessible b | not | Vacant land or land development properties | | |
| Eligible Borrowers | | US Citizens Permanent Resident Aliens - Select, Standard Full Doc, Alt Doc & DSCR Non-Permanent Resident Aliens ITIN Foreign Nationals First time Homebuyers - Standard Full Doc, Alt Doc & DSCR only (Select ineligible) Select Full Doc - All borrowers on 1st lien note must be on new loan and on title at application with exceptions allowed for death of borrower, divorce and legal separation (Purchases excluded) Standard Full Doc, Alt Doc & DSCR - At least one borrower on 1st lien note must be on new loan and on title at application. Any additional borrowers on new loan must be on title at application. (Purchases excluded) | | | | | | | | | | zones 1 or 2 • Hotel or motel conv | Working farms & ranches | | | | | | |
| Geographic Restrictio | ons | | | | | | | | | | | | | | | | | | |
| General Property Req | quirements | SFR: 600 min sq ft Condo: 500 min sq ft 2-4 Unit: 400 min sq ft 10 acres max - Select only, 25 acres max - Standard Full Doc, Ait Doc & DSCR | | | | | | | | | | | | | | | | | |
| Licensing | | Closed end seconds may only be originated by a Broker and/or Loan Officer that is licensed in the state where the subject property is located | | | | | | | | | | | | | | | | | |
| Payment Shock | | | New combined payment not to exceed 200% of current housing payment, waived when DTI is ≤ 36% | | | | | | | | | | | | | | | | |
| Residual Income Min \$2,500 required, walved when DTI is \$ 36% | | | | | | | | | | | | | | | | | | | |